

GENERAL FUND
Financial Report
May 2017

REVENUES

With a month left to the fiscal year, we have some good news on the revenue side. This good news stems primarily from our lowered revenue expectations. First item of good news is that we have achieved our revenue target for tax collections. Current property taxes totaled \$22,273,719 with collections of \$62k for May. This is a collection rate of 100.2% of our budget year-to-date and compares to a collection rate of 99.83% as of May 2016 and 100.1% as of May 2015. Total tax collections, including prior year taxes and interest/lien fees, totaled \$22.47 million as of the end of May 2017 or 100.1% of budget. The second item of positive news is that we did receive the Municipal Grant in Aid in the amount of \$74.6k that we were concerned about. This will be reflected in June's revenue numbers. Local revenue for the month came in at \$38.2k which brings total local revenues to 123.8% of the full year budget. At this point we are projecting a revenue surplus over budget of \$122,001. This is an improvement over last months projected surplus.

EXPENDITURES

Expenditures for the month of May totaled \$1,886,898 bringing total YTD spending as of month end to \$21,609,474 or 91% of budget. This compares to a total expenditures rate of 93.1% as of month end May 2016 and a rate of 91.1% at May 2015. So we are right in line with historic levels. Selectmen's budget expenditures for the month totaled \$661.8k bringing it to 86% of the fiscal year total budget. Approximately \$283k or 42.7% of this amount represents the annual transfer to the Town's sinking funds. Our updated projection shows some slight differences compared to April's, but bottom line we are still expecting total expenditures to finish under budget by \$103.8k. So despite the originally budgeted deficit of \$115k, the special appropriation and the loss of State revenue, the current revenue and expenditure projections would result in an overall surplus of \$110,488 which is an improvement over last month's projection of \$58.5k.

TOWN OF ESSEX
May 2017
YTD Revenue Financials

	Fiscal Year 2016-2017 Budget	Revenue YTD as of 5/31/17	Forecasted Revenue	Over / Under
TAX COLLECTION				
Property Taxes	22,228,358	22,273,719	22,273,719	45,361
Prior Years (Delinquent) Prop. Taxes	150,000	108,628	118,000	(32,000)
Interest and Lien Fees	50,000	75,397	77,000	27,000
TOTAL TAX COLLECTION	22,428,358	22,457,744	22,468,719	40,361
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	3,703	3,703	(259)
Access Line Tax Share	28,000	26,743	26,743	(1,257)
State Education Grants	160,658	100,943	100,943	(59,715)
Town Aid Road Fund Grant	214,980	214,806	214,806	(174)
LoCIP	40,105	40,105	40,105	-
Circuit Court Fines	4,000	1,677	1,677	(2,324)
Gas Tax Refunds	805	-	-	(805)
Grants in Lieu of Taxes	78	78	78	-
Homeowners Tax Relief	35,000	32,135	32,135	(2,865)
Transit District	821	-	-	(821)
Municipal Grant in Aid	74,547	-	74,547	-
MRSA	74,572	74,572	74,572	-
Pequot/Mohegan	12,520	8,347	8,347	(4,173)
Miscellaneous State and Federal	5,000	3,324	3,324	(1,676)
TOTAL STATE & FEDERAL AGENCIES	655,048	506,431	580,978	(74,070)
LOCAL REVENUES				
Interest on Temporary Funds	7,200	14,079	13,612	6,412
Miscellaneous Permits	3,500	5,635	5,700	2,200
Landfill Permits	80,000	75,985	77,000	(3,000)
Building Permits	125,000	161,707	175,000	50,000
Zoning Permits	7,100	8,779	8,779	1,679
Zoning Board of Appeals	2,160	3,100	3,100	940
Planning Commission	2,500	-	-	(2,500)
Conveyance Tax	110,000	157,181	162,000	52,000
Park & Recreation Fees	4,500	1,020	1,020	(3,480)
Miscellaneous Receipts	15,000	58,411	58,099	43,099
Town Clerk Fees	115,000	130,068	137,000	22,000
Inland Wetlands Permits	1,440	2,320	2,200	760
CRRA Fees	62,000	44,508	45,000	(17,000)
Health Department Fees	7,500	10,050	10,100	2,600
TOTAL LOCAL REVENUES	542,900	672,842	698,610	155,710
UNASSIGNED FUND DECREASE	115,267	-	-	-
TOTAL REVENUES ALL SOURCES	23,741,573	23,637,017	23,748,307	122,001

Town of Essex
FY 2016-2017 Expenditures
as of May 31, 2017

SELECTMEN'S BUDGET

	Approved 16-17 Budget	May YTD Expended	Forecasted Expenditures	Under/ (Over)
Selectmen Office	\$ 198,904	\$ 154,335	\$ 181,904	\$ 17,000
Elections	47,837	36,384	47,837	-
Assessor	114,028	98,899	114,028	-
Board of Assessment	1,430	776	1,430	-
Tax Collector	109,431	93,330	109,431	-
Finance Department	170,721	148,448	170,721	-
Legal Services	74,000	81,262	94,000	(20,000)
Town Clerk	163,035	158,074	178,035	(15,000)
Probate Court	3,460	3,460	3,460	-
Board of Finance	110,500	35,416	35,500	75,000
Conservation Commission	11,900	9,012	11,900	-
Planning Commission	63,021	52,495	63,021	-
Zoning Commission	34,168	30,303	34,168	-
Zoning Board of Appeals	5,450	5,226	5,450	-
Building Department	101,791	89,882	101,791	-
Central Services	210,966	182,615	210,966	-
Park & Recreation Dept.	176,145	142,579	176,145	-
Inland Wetlands Comm.	7,680	4,741	5,741	1,939
Park & Rec Comm.	2,200	811	1,200	1,000
Enforcement Officer	67,026	58,222	67,026	-
Fire Department	339,650	334,650	334,650	5,000
Fire Marshal	54,192	40,871	54,192	-
Insurance	193,305	179,603	186,396	6,909
Resident Trooper	191,528	-	171,528	20,000
Police Services	339,527	272,146	339,527	-
Water	152,178	136,745	164,178	(12,000)
Harbor Patrol	30,263	11,799	22,800	7,463
Emergency Management	21,400	14,316	21,400	-
Emergency 911	118,534	118,632	118,632	(98)
Health Department	136,929	108,854	121,929	15,000
Visiting Nurses	66,874	61,279	66,874	-
Social Services	104,835	91,770	104,835	-
Transfer Station & Recycling	267,646	215,431	252,646	15,000
WPCA	2,600	667	1,600	1,000
Libraries	390,559	390,559	390,559	-
Highway Department	868,402	770,809	888,402	(20,000)
Mini Bus	18,226	18,226	18,226	-
Town Garage	34,200	14,437	34,200	-
Tree Committee	6,000	7,125	6,000	-
Economic Development	14,100	11,810	14,100	-
Public Restroom Facilities	20,250	15,263	20,250	-
Ambulance Association	19,536	19,519	19,536	-
Technology	190,351	156,389	186,351	4,000

Town of Essex
FY 2016-2017 Expenditures
as of May 31, 2017

SELECTMEN'S BUDGET (CONTINUED)

	Approved 16-17 Budget	May YTD Expended	Forecasted Expenditures	Under/ (Over)
Notes Payable	695,000	694,940	694,940	60
Interest	273,956	273,956	273,956	-
Employee Benefits	963,907	827,199	943,907	20,000
Animal Control	10,000	10,000	10,000	-
Capital & Non-Recurring	454,000	398,025	464,000	(10,000)
Special Appropriations	-	-	42,017	(42,017)
Total Selectmen's Budget	7,651,641	6,581,288	7,581,385	70,256

(A) - Negative YTD Expended position due to release of prior year A/P encumbrances

EDUCATION

	Approved 16-17 Budget	May YTD Expended	Forecasted Expenditures	Under/ (Over)
Elementary School	5,461,962	4,579,178	5,428,463	33,499
Reg. School Operating	7,629,710	7,629,710	7,629,710	-
Reg. Supervisory District	2,173,446	2,015,736	2,173,446	-
Reg. Bond & Interest	824,815	803,562	824,815	-
Total Education	16,089,933	15,028,187	16,056,434	33,499

TOTAL ESSEX EXPEND.	\$ 23,741,574	\$ 21,609,474	\$ 23,637,819	\$ 103,755
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